



September 25, 2012

SENT VIA E-MAIL

Mr. David Stawick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Submission Pursuant to CFTC Regulation Section 40.6(a)

Dear Mr. Stawick:

- I. **Certification.** The Kansas City Board of Trade ("KCBT") hereby gives notification to the Commission pursuant to Commission Regulation Section 40.6(a), of its intention to amend Rules 2001.00 and 2505.00 pertaining to wheat futures and options open outcry trading hours. These rules reflect amended opening times on days in which the United States Department of Agriculture ("USDA") releases monthly *World Agricultural Supply & Demand Estimates* ("WASDE") or quarterly *Grain Stocks* reports. The KCBT Board of Directors, in a regular meeting held on this date and acting pursuant to authority granted them under Rule 233.01(f), unanimously approved the aforementioned amendments. KCBT certifies to the Commission that to the best of its knowledge, the amendments to Rules 2001.00 and 2505.00 are in compliance with the Commodity Exchange Act and the regulations thereunder.
- II. **Date of Implementation.** KCBT intends to make amended Rules 2001.00 and 2505.00 effective Tuesday, January 1, 2013, which is at least ten business days following Commission receipt of this submission.
- III. **Substantive Opposing Views.** To the knowledge of the Board of Directors and staff, no substantive opposing views were expressed by members or others regarding amended Rules 2001.00 and 2505.00.
- IV. **Text of Amended Rules.** The text of amended Rules 2001.00 and 2505.00 are as follows, with additions underlined and deletions lined out:

2001.00 Time of Trading. The hours for futures trading shall be between 9:30 a.m. and 2:00 p.m. local time on all regular trading days; ~~provided however, on trading days that USDA releases monthly World Agricultural Supply & Demand Estimates ("WASDE") or quarterly Grain Stocks reports, trading hours shall be between 7:20 a.m. and 2:00 p.m.~~

2505.00 Option Trading Hours. The trading hours are 9:30 a.m. to 2:00 p.m. local time; ~~provided however, on trading days that USDA releases monthly World Agricultural Supply & Demand Estimates ("WASDE") or quarterly Grain Stocks reports, trading hours shall be between 7:20 a.m. and 2:00 p.m.~~ The trading hours may be varied by the Board of Directors.

V. **Rationale for Action Taken.** On September 19, 2012, the USDA announced a change in the release time of key statistical reports beginning in January 2013 (see USDA Release No. 0301.12 - copy attached). The new release time of 12:00 p.m. Eastern time (11:00 a.m. Central) beginning in January 2013 replaces the current release time of 8:30 a.m. Eastern time (7:30 a.m. Central). Included in the revised reporting times are the World Agricultural Supply & Demand Estimates ("WASDE") and quarterly Grain Stocks reports. As the Commission is aware, the 7:20 a.m. opening time provisions contained in Rules 2001.00 & 2005.00 became effective on June 12, 2012 in connection with extended electronic trading hours in order to afford the open outcry venue the same opportunity to trade during the 7:30 a.m. USDA report release times. The revised USDA report release time effective January 2013 renders the 7:20 a.m. opening time provision for open outcry trading of wheat futures & options contracts unnecessary. Accordingly, KCBT is herein amending Rules 2001.00 & 2005.00 by eliminating the 7:20 a.m. early open time provision and returning to the traditional 9:30 a.m. opening time for wheat futures & options contracts on USDA release dates. The amended rules are in compliance with applicable provisions of the Act, including core principles and the Commission's regulations thereunder.

VI. **Closing.** Any questions regarding this submission should be directed to Joe Ott, Vice President – Compliance at 816-753-7500 or jott@kcbt.com.

KCBT certifies that it has posted a notice of pending certification with the Commission and a copy of the submission, concurrent with the filing of the submission with the Commission on our website, thereby providing public notice.

The link to the posting is:

http://www.kcbot.com/histdata/rule_book/KCBT_pending_certif.html

Sincerely,



Jeff C. Borchardt
President



NEWS RELEASE

United States Department of Agriculture • Office of Communications • 1400 Independence Avenue, SW
Washington, DC 20250-1300 • Voice: (202) 720-4623 • Email: oc.news@usda.gov • Web: <http://www.usda.gov>

Release No. 0301.12

Contact:
Office of Communication (202)720-4623

USDA Announces Change in Release Time of Key Statistical Reports Beginning in January 2013

WASHINGTON, September 19, 2012—The U.S. Department of Agriculture today announced that the National Agricultural Statistics Service (NASS) and World Agricultural Outlook Board (WAOB) will begin issuing several major USDA statistical reports at 12:00 p.m. EDT beginning in January 2013. The current USDA release time of 8:30 a.m. EDT will remain in effect until January 1, 2013. USDA statistical reports affected are: *World Agricultural Supply and Demand Estimates, Acreage, Crop Production, Grain Stocks, Prospective Plantings, and Small Grains Summary*. The time for livestock reports currently released at 3:00 p.m. will not change.

Between June 8 and July 9, 2012, USDA sought public comment on the release times for several major statistical reports in response to changes in market hours by major commodity exchanges. Stakeholders submitted 147 comments through the NASS online response site and via letter and e-mail. The comments received may be viewed on the NASS website at http://www.nass.usda.gov/Newsroom/2012/Public_Comments_Release_Times.pdf.

"USDA considered all comments and thanks everyone for their thoughtful suggestions," said USDA Chief Economist Joseph W. Glauber. "The shift to a noon release allows for the greatest liquidity in the markets, provides the greatest access to the reports during working hours in the United States, and continues equal access to data among all parties."

Under the Freedom of Information Act (FOIA) and Office of Management and Budget (OMB) Statistical Policy Directives 3 and 4, rules are in place to regulate the public's access to federally generated statistics. The 2012 official published schedule for all NASS reports is available online at www.nass.usda.gov/Publications/index.asp. The World Agricultural Outlook Board (WAOB) report schedule is available at www.usda.gov/oce/commodity/wasde.

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